SUMMARY OF SURVEY FINDINGS

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Top 50 Institutions in Holiday Club Payouts

Rank 1984	Name of Institution	Total Payout ($) 1984	1983	Percent Change
1	Bank of America NT&SA, San Francisco	118,954,324	114,672,926	+ 3.7
2	Chemical Bank, New York	53,955,823	48,576,332	+11.1
3	Security Pacific National Bank, Los Angeles	30,305,846	30,272,173	+ 0.1
4	National Westminster Bank USA, New York	23,367,735	20,691,818	+12.9
5	Bank of New York	22,634,768	27,344,218	-17.2
6	Wells Fargo Bank, San Francisco	21,453,222	21,692,749	- 1.1
7	First Interstate Bank of Calif, Los Angeles	19,520,280	17,890,630	+ 9.1
8	Philadelphia Saving Fund Society	18,380,097	19,264,012	- 4.6
9	Crocker National Bank, San Francisco	17,193,077	19,660,774	-12.6
10	Bank of Hawaii, Honolulu	16,547,657	16,508,419	+ 0.2
11	Anchor Savings Bank, Northport, N.Y.	16,218,593	14,654,996	+10.7
12	European American Bank & Trust Co., New York	15,881,131	15,435,195	+ 2.9
13	People's Bank, Bridgeport, Conn.	15,869,271	14,656,723	+ 8.3
14	Atlantic Financial Federal, Bala Cynwyd, Pa.	14,258,381	10,908,427	+30.7
15	Sovran Bank NA, Richmond, Va.	14,100,484	13,211,424	+ 6.7
16	CrossLand Savings FSB, Brooklyn, N.Y.	14,029,139	13,435,790	+ 4.4
17	Chase Manhattan Bank NA, New York	13,672,438	13,065,345	+ 4.6
18	Hamilton Bank, Lancaster, Pa.	13,429,461	10,805,918	+24.3
19	Midlantic National Bank/North, West Paterson	13,066,000	11,769,000	+11.0
20	American Bank & Trust Co. of Pa., Reading	12,394,373	12,681,093	- 2.3
21	Chase Lincoln First Bank NA, Rochester, N.Y.	12,113,603	13,327,000	- 9.1
22	National Community Bank, Rutherford, N.J.	11,338,565	10,576,064	+ 7.2
23	Key Bank NA, Albany, N.Y.	11,129,434	10,056,394	+10.7
24	Mellon Bank NA, Pittsburgh	11,119,925	13,000,000	-14.5
25	Honolulu Federal S&L Assn.	10,960,648	7,023,997	+56.0
26	Dollar Dry-Dock Savngs Bank, New York	10,864,858	14,067,234	-22.8
27	First Eastern Bank NA, Wilkes-Barre, Pa.	10,559,000	9,899,449	+ 6.7
28	Dime Savings Bank of New York, Brooklyn, N.Y.	10,009,545	10,081,958	- 0.7
29	Long Island Trust Co. NA, Garden City, N.Y.	9,738,840	9,096,894	+ 7.1
30	Heritage Bank NA, Jamesburg, N.J.	9,693,515	9,296,702	+ 4.3
31	Merchants National Bank, Mobile, Ala.	8,369,944	8,145,208	+ 2.8
32	City Federal S&L Assn., Elizabeth, N.J.	8,369,462	7,113,000	+17.7
33	Beneficial Savings Bank, Philadelphia	8,274,784	9,000,000	- 8.1
34	Provident Savings Bank, Jersey City, N.J.	7,955,856	6,860,824	+16.0
35	First Hawaiian Bank, Honolulu	7,774,708	7,813,154	- 0.5
36	Oneida National Bank, Utica, N.Y.	7,613,083	7,593,891	+ 0.3
37	Northeastern Bank of Pennsylvania, Scranton	7,084,018	6,896,863	+ 2.7
38	United Jersey Bank, Hackensack, N.J.	6,998,179	10,379,797	- 32.6
39	Colonial Bank, Waterbury, Conn.	6,792,250	6,308,000	+ 7.7
40	Emigrant Savings Bank, New York	6,764,700	6,699,658	+ 1.0
41	Northern Central Bank, Williamsport, Pa.	6,750,721	6,729,955	+ 0.3
42	Carteret Savings & Loan Association, Newark, N.J.	6,700,000	6,500,000	+ 3.1
43	Piedmont Trust Bank, Martinsville, Va.	6,597,137	5,853,528	+12.7
44	United Penn Bank, Wilkes-Barre, Pa.	6,400,000	6,550,000	- 2.3
45	Fulton Bank, Lancaster, Pa.	6,319,251	6,215,270	+ 1.7
46	Westchester Federal Savings Bank, New Rochelle, N.Y.	6,244,756	5,825,714	+ 7.2
47	Franklin First Federal Savings & Loan Association, Wilkes-Barre, Pa.	5,958,550	6,377,685	- 6.6
48	Fidelity Bank, Philadelphia	5,890,187	4,909,546	+20.0
49	Trust Company of New Jersey, Jersey City	5,787,799	5,506,092	+ 5.1
50	Williamsburgh Savings Bank, Brooklyn, N.Y.	5,777,956	6,700,187	-13.8

Top 25 Banks in Total Club Payouts

Rank 1984	Name of Institution	Payout ($ 000) 1984	1983	Percent Change
1	Bank of America NT&SA	118,954	114,673	+ 3.7
2	Chemical Bank	53,956	48,576	+ 9.1
3	Security Pacific National Bank	30,306	30,272	+ 0.1
4	National Westminster Bank USA	23,368	20,692	+12.9
5	Bank of New York	22,635	27,344	-17.2
6	Wells Fargo Bank	21,453	21,693	- 1.1
7	First Interstate Bank of Calif.	19,520	17,891	+ 9.1
8	Crocker National Bank	17,193	19,661	-12.6
9	Bank of Hawaii	16,548	16,508	+ 0.2
10	European American Bank & Trust Co.	15,881	15,435	+ 2.9
11	Sovran Bank NA	14,100	13,211	+ 6.7
12	Chase Manhattan Bank NA	13,672	13,065	+ 4.6
13	Hamilton Bank	13,429	10,806	+24.3
14	Midlantic National Bank/North	13,066	11,769	+11.0
15	American Bank & Trust Co. of Pa.	12,394	12,681	- 2.3
16	Chase Lincoln First Bank NA	12,114	13,327	- 9.1
17	National Community Bank	11,339	10,576	+ 7.2
18	Key Bank NA	11,129	10,056	+10.7
19	Mellon Bank NA	11,120	13,000	-14.5
20	First Eastern Bank NA	10,559	9,899	+ 6.7
21	Long Island Trust Co. NA	9,739	9,097	+ 7.1
22	Heritage Bank NA	9,694	9,297	+ 4.3
23	Merchants National Bank	8,370	8,145	+ 2.8
24	First Hawaiian Bank	7,775	7,813	- 0.5
25	Oneida National Bank	7,613	7,594	+ 0.3

Top 25 Thrifts in Total Club Payouts

Rank 1984	Name of Institution	Payout ($ 000) 1984	1983	Percent Change
1	Philadelphia Saving Fund Society	18,380	19,264	- 4.6
2	Anchor Savings Bank FSB	16,219	14,655	+10.7
3	People's Bank	15,869	14,657	+ 8.3
4	Atlantic Financial Federal	14,258	10,908	+30.7
5	CrossLand Savings FSB	14,029	13,436	+ 4.4
6	Honolulu Federal S&L Assn.	10,961	7,024	+56.0
7	Dollar Dry-Dock Savngs Bank	10,865	14,067	-22.8
8	Dime Savings Bank of New York	10,010	10,082	-0.7
9	City Federal S&L Assn.	8,369	7,113	+17.7
10	Beneficial Savings Bank	8,275	9,000	- 8.1
11	Provident Savings Bank	7,956	6,861	+16.0
12	Emigrant Savings Bank	6,765	6,700	+ 1.0
13	Carteret Savings & Loan Association	6,700	6,500	+ 3.1
14	Westchester Federal Savings Bank	6,245	5,826	+ 7.2
15	Franklin First Federal S&L Assn.	5,959	6,378	- 6.6
16	Williamsburgh Savings Bank	5,778	6,700	-13.8
17	Howard Savings Bank	5,621	5,676	-1.0
18	Bethpage Federal Credit Union	5,311	5,142	+ 3.3
19	Germantown Savings Bank	5,180	6,102	-15.1
20	Dollar Bank, FSB	4,920	5,464	-10.0
21	Albany Savings Bank FSB	4,774	4,994	+ 4.4
22	Green Point Savings Bank	4,403	4,155	+ 6.0
23	Manhattan Savings Bank	4,358	4,161	+ 4.8
24	Peoples Westchester Savings Bank	4,305	5,481	-21.5
25	Astoria Federal S&L Assn.	4,169	4,208	- 0.9

Top Institutions in Average Club Payouts

Rank 1984	Name of Institution	Payout ($) 1984	1983	Percent Change
1	Bethpage Federal Credit Union, N.Y.	671	582	+15.3
2	Citizens National Bank, Evansville, Ind.	662	650	+ 1.8
3	Motorola Employ. CU-West, Scotsdale, Az.	657	593	+10.8
4	Chase Manhattan Bank NA, New York	649	585	+10.9
5	Horizon Bank NA, Morristown, N.J.	643	609	+ 5.6
6	United Nations Federal CU, New York	547	511	+15.3
7	Fort Monmouth Federal Credit Union, N.J.	591	529	+11.7
8	ORNL Federal CU, Oak Ridge, Tenn.	589	493	+19.5
9	Provident Central CU, Burlingame, Calif.	563	322	+74.8
10	Nat'l Westminster Bk USA, New York	548	515	+ 6.4

Top 10 Credit Unions in Total Club Payouts

Rank 1984	Name of Institution	Payout ($ 000) 1984	1983	Percent Change
1	Bethpage Federal CU, N.Y.	5,311	5,142	+ 3.3
2	E. Hartford Aircraft Federal CU, Conn.	3,990	3,870	+ 3.1
3	Motorola Emp. CU, Scottsdale, Az.	3,856	3,238	+19.1
4	Metropolitan CU, Chelsea, Mass.	3,719	2,730	+36.2
5	Teachers FCU, Farmingville, N.Y.	2,120	1,355	+56.5
6	IBM Endicott/Owego Empl. FCU, N.Y.	2,088	2,078	+ 0.5
7	Fort Monmouth Federal CU, N.J.	1,800	1,800	0.0
8	Tower FCU, Annapolis Junction, Md.	1,603	1,076	+49.0
9	Progressive Cons. CU, Malden, Mass.	1,516	367	+312.6
10	Marquette CU, Woonsocket, R.I.	968	829	+16.7

Holiday Club Payouts for 1984

Listed in Geographical Order with 1984-1983 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
ALABAMA										
Central Bank of the South, Mobile	975,230	897,488	3,152	3,068	309	293	5.75	5.25	C	C
Merchants National Bank, Mobile	8,369,944	8,145,208	20,738	21,218	404	384	7.00	5.75	C	C
ARIZONA										
Motorola Employess CU-West, Scotsdale	3,856,051	3,238,038	5,868	5,464	657	593	6.00	6.00	E	E
CALIFORNIA										
Provident Central Credit Union, Burlingame	225,230	161,216	400	500	563	322	6.00	6.00	N.A.	N.A.
First Interstate Bank of Calif., Los Angeles	19,520,280	17,890,630	46,355	44,238	421	404	5.50	5.50	C	C
Security Pacific Nat'l Bank, Los Angeles	30,305,846	30,272,173	82,795	85,182	366	355	5.25	5.25	E	E
Tokai Bank of California, Los Angeles	151,300	423,000	367	940	412	450	5.50	5.25	E	C
Capital Federal S&L Assn., Sacramento	89,368	60,175	330	206	271	292	5.50	5.50	P	P
San Diego Trust & Savings Bank	941,000	955,000	2,511	2,595	375	368	5.50	5.50	E	E
Bank of America NT&SA, San Francisco	118,954,324	114,672,926	238,916	239,510	498	479	5.50	5.25	E	E
Bank of the West, San Francisco	831,468	821,076	3,222	2,962	258	277	5.25	5.25	C	C
California First Bank, San Francisco	5,229,021	5,355,877	12,702	12,824	412	418	5.25	5.25	C	C
Central Bank, San Francisco	1,620,000	1,660,000	4,849	4,965	334	334	5.50	5.25	C	C
Citicorp Savings, San Francisco	465,000	521,000	854	1,044	545	499	5.50	5.50	P	P
Crocker National Bank, San Francisco	17,193,077	19,660,774	49,639	52,751	346	373	5.50	5.25	E	C
Sumitomo Bank of Calif., San Francisco	3,706,300	3,942,100	7,489	8,585	495	459	5.50	5.25	C	C
Wells Fargo Bank, San Francisco	21,453,222	21,692,749	44,152	46,725	486	464	5.50	5.25	E	E
Pacific IBM Employees FCU, San Jose	827,238	626,025	1,619	1,139	511	550	7.00	7.00	E	E
Bay View Federal S&L Assn., San Mateo	1,373,781	1,720,035	2,860	3,920	480	439	5.50	5.50	P	P
County Bank & Trust, Santa Cruz	354,809	327,260	750	730	473	448	5.50	5.25	E	E
CONNECTICUT										
Savings Bank of Ansonia	1,129,321	999,790	5,360	4,559	211	219	(f)	(f)	C	C
People's Bank, Bridgeport (S)	15,869,271	14,656,723	36,214	36,892	438	397	5.50	5.50	C	C
Savings Bank of Danbury	184,962	177,061	548	535	337	331	5.50	5.50	C	C
Union Savings Bank, Danbury	605,980	718,205	1,536	2,069	395	347	(f)	(f)	P	P
East Hartford Aircraft Federal Credit Union	3,990,442	3,869,688	8,878	9,364	449	413	7.50	7.50	O	O
Jewett City Savings Bank	237,588	270,964	792	980	300	276	(f)	(f)	P	C
Milford Savings Bank	488,286	449,586	1,289	1,364	379	330	(f)	(f)	C	C
American Savings Bank, New Britain	1,099,961	1,080,248	3,470	3,542	317	305	5.50	5.50	P	P
New Britain National Bank	1,224,873	1,179,302	2,530	2,495	484	473	(f)	(f)	C	C
People's Savings Bank, New Britain	284,262	239,054	836	763	340	313	5.00	5.00	P	P
Connecticut Savings Bank, New Haven	1,253,932	1,217,973	3,801	3,968	330	307	5.50	5.50	P	P
First Federal Bank of Conn., New Haven (S)	2,299,579	1,972,256	6,225	6,050	369	326	5.50	5.50	P	P
Fairfield County Savings Bank, Norwalk	359,637	368,576	867	936	415	394	5.50	5.50	P	P
Putnam Savings Bank	208,753	202,808	646	663	323	306	0.00	0.00	C	C
Ridgefield Savings Bank	366,682	363,807	933	978	393	372	5.50	5.50	C	C
Savings Bank of Rockville	364,245	418,000	1,296	1,539	281	272	N.A.	N.A.	P	P
Union Trust Co., Stamford	4,377,856	4,393,533	9,901	10,693	442	411	(f)	(f)	C	C
Thomaston Savings Bank	610,449	418,928	2,646	1,722	231	243	(f)	(f)	C	C
Torrington Savings Bank	420,869	375,201	1,315	1,266	320	296	5.50	(f)	P	C
Dime Savings Bank, Wallingford	706,041	650,230	1,815	1,889	389	344	3.78	3.78	P	O
Colonial Bank, Waterbury	6,792,250	6,308,000	19,733	21,337	344	296	5.00	5.00	C	C
DELAWARE										
Bank of Delaware, Wilmington	4,556,860	4,508,627	9,546	9,952	477	453	5.25	5.25	E	C
Colonial National Bank, Wilmington	355,585	451,937	815	1,293	436	350	f	f	C	C
Delaware Trust Co., Wilmington	2,760,753	2,844,566	6,628	7,315	417	389	5.00	5.00	C	C
Wilmington Trust Co.	2,974,516	3,164,074	7,913	8,888	376	356	5.00	5.00	E	E
DISTRICT OF COLUMBIA										
Columbia First Federal S&L Assn.	998,266	963,028	2,447	2,550	408	378	5.50	5.50	P	P
FLORIDA										
Elgin Federal CU, Fort Walton Beach	135,037	108,510	462	364	292	298	6.00	6.00	O	O
Ensign Bank FSB, Hialeah	3,207,000	3,018,000	9,800	10,900	327	277	0.00	0.00	P	P
First Federal S&L Assn., Largo	84,104	93,984	244	245	345	384	5.50	5.50	O	P
Intercontinental Bank, Miami	1,032,886	1,028,490	2,475	2,461	417	418	(f)	(f)	C	C
Florida Federal S&L Assn., St. Petersburg	636,212	610,764	2,286	2,022	278	302	5.50	5.50	P	P
Fidelity Fed Svgs Bk of Fla., W Palm Bch	300,454	275,674	634	591	474	466	5.25	5.25	P	P
GEORGIA										
First National Bank, Columbus	1,794,891	1,790,815	5,766	5,692	311	315	5.25	5.25	C	C
HAWAII										
Bank of Hawaii, Honolulu	16,547,657	16,508,419	37,010	38,529	447	428	5.25	5.25	C	C
Central Pacific Bank, Honolulu	4,894,463	4,939,002	13,781	15,073	355	328	5.50	5.25	C	C
City Bank, Honolulu	1,700,000	1,800,000	4,400	4,800	386	375	5.50	5.25	C	C
First Hawaiian Bank, Honolulu	7,774,708	7,813,154	26,811	27,086	290	288	5.25	5.25	C	C
Honolulu Federal Savings & Loan Assn.	10,960,648	7,023,997	27,741	20,686	395	340	7.50	6.00	E	E
International S&L Assn., Ltd., Honolulu	1,033,521	711,700	2,869	3,408	360	209	5.50	5.50	O	P
ILLINOIS										
Chicago City Bank & Trust Co.	403,912	443,589	1,903	2,211	212	201	0.00	0.00	C	C
South Chicago Savings Bank, Chicago	130,829	135,379	330	490	396	276	5.25	5.25	P	P
First National Bank, Joliet	890,185	876,942	3,875	4,528	230	194	2.00	2.00	C	C
American National B&T Co., Rockford	783,931	839,217	1,686	2,016	465	416	5.00	5.00	C	C
First Federal S&L Assn., Rockford	397,266	419,869	1,055	1,228	377	342	5.50	5.50	P	P
Lyons Savings & Loan Assn., Stickney	287,047	319,777	1,018	1,446	282	221	5.50	4.25	P	P
National Bank & Trust Co., Sycamore	427,157	437,706	1,210	1,414	353	310	5.25	5.25	C	C

American Banker surveyed the top 500 commercial banks; the top 500 savings institutions (savings banks and savings and loans); an additional 200 commercial banks and savings institutions known to have club programs; and the top 200 credit unions.

***Total payout**—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts.* ***Rate offered**—The most common offering rate on club accounts.* ***Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar.* ***Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts.* ***C**- Coupon book;* ***E**- Electronic (Automatic) Funds Transfer;* ***P**- Passbook account;* ***O**-Other (such as payroll deduction).*

***(S)**—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution.* ***(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%.* ***(N.A.)**— Not available.*

Holiday Club Payouts for 1984

Listed in Geographical Order with 1984-1983 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
INDIANA										
Midwest Commerce Banking Co., Elkhart	1,848,740	1,707,456	4,526	4,596	408	372	5.25	5.25	E	E
Citizens National Bank, Evansville	5,059,418	5,128,465	7,638	7,895	662	650	5.50	5.25	O	O
National City Bank, Evansville	1,567,824	1,552,282	3,676	4,071	427	381	5.25	5.25	C	C
Fort Wayne National Bank	873,011	862,074	3,231	3,970	270	217	5.25	5.25	C	C
Lincoln National B&T Co., Fort Wayne	822,951	810,050	2,245	2,487	367	326	5.25	5.25	C	C
Lafayette National Bank	467,537	530,989	1,306	1,652	358	321	5.25	5.25	P	P
First Source Bank, South Bend	1,751,805	1,134,200	6,069	4,273	289	265	5.25	5.25	C	C
National Bank & Trust Co., South Bend	709,816	N.A.	2,102	N.A.	338	N.A.	5.25	N.A.	C	N.A.
IOWA										
John Derre Employees CU, Waterloo	995,353	1,069,688	2,634	3,050	378	351	0.00	0.00	O	O
KENTUCKY										
First Security National B&T Co., Lexington	419,826	379,552	1,175	1,208	357	314	(f)	(f)	G	C
LOUISIANA										
City National Bank, Baton Rouge	842,851	826,301	2,433	2,747	346	301	5.00	5.00	E	E
Louisiana National Bank, Baton Rouge	1,180,810	1,166,422	2,769	2,929	426	398	5.75	5.75	E	E
First National Bank, Lafayette	492,871	425,154	1,566	1,346	315	316	0.00	0.00	C	C
Central Bank, Monroe	825,588	798,959	2,371	2,423	348	330	5.50	5.25	C	C
First Financial Bank FSB, New Orleans	173,704	903,265	362	2,545	480	355	5.50	4.50	E	P
Commercial National Bank, Shreveport	739,563	738,947	2,279	2,367	325	312	5.50	5.25	C	C
First National Bank, Shreveport	708,769	760,637	2,313	3,337	306	228	5.50	5.25	C	C
MAINE										
Key Bank of Central Maine, Augusta	2,640,500	2,775,100	6,889	8,464	383	328	5.25	5.25	C	C
Merrill Trust Co., Bangor	2,047,029	1,950,984	6,878	7,011	298	278	4.00	4.00	C	C
Casco Northern Bank, Portland	1,350,124	1,374,205	3,943	4,247	342	324	(f)	(f)	C	C
Maine National Bank, Portland	1,350,000	1,400,000	3,109	3,265	434	429	5.25	5.25	E	E
Maine Savings Bank, Portland	1,811,049	1,795,622	6,749	6,923	268	259	(f)	(f)	C	C
MARYLAND										
Tower Federal CU, Annapolis Junction	1,603,217	1,075,868	3,190	2,732	503	394	7.25	7.25	E	E
Maryland National Bank, Baltimore	2,219,206	3,293,063	5,767	9,206	385	358	0.00	0.00	C	C
National Institutes of Health FCU, Bethesda	13,753	N.A.	46	N.A.	299	N.A.	6.00	N.A.	O	N.A.
MASSACHUSETTS										
Neworld Bank for Savings, Boston	444,000	N.A.	1,208	N.A.	500	N.A.	2.00	N.A.	P	N.A.
Crescent Credit Union, Brockton	631,116	396,426	1,725	1,204	366	329	4.00	4.00	C	C
Plymouth-Home National Bank, Brockton	3,729,733	3,304,816	14,645	12,633	255	262	5.25	5.25	C	C
Metropolitan Credit Union, Chelsea	3,719,080	2,729,746	8,387	6,869	443	397	7.00	7.00	O	O
Workers' Credit Union, Fitchburg	622,730	506,543	1,597	1,423	390	356	7.00	7.00	C	C
Lawrence Savings Bank	725,865	725,217	2,506	2,742	290	264	5.50	5.50	P	P
Progressive Consumers C.U., Malden	1,515,575	367,358	4,651	3,222	326	114	6.00	6.00	C	C
Home National Bank, Milford	1,259,999	N.A.	3,338	N.A.	377	N.A.	5.00	N.A.	C	N.A.
Natick Trust Co.	598,014	544,402	1,800	1,600	332	340	5.50	5.50	C	C
New Bedford Institution for Savings	2,134,526	1,829,064	7,018	6,800	304	269	5.25	5.25	P	P
Essexbank, Peabody	1,531,957	1,557,638	3,577	4,338	428	359	5.25	5.25	C	C
Berkshire Bank & Trust Co., Pittsfield	1,277,467	1,110,425	3,064	2,988	417	372	5.25	5.25	E	E
Quincy Savings Bank	765,578	822,948	2,396	2,947	320	279	5.50	5.50	P	P
Springfield Institution for Savings	2,685,422	2,324,233	9,138	11,081	294	210	2.00	2.00	C	C
U.S. Trust/Middlesex, Woburn	247,725	395,482	1,000	1,000	248	395	4.00	4.00	C	C
Mechanics Bank, Worcester	1,152,549	1,023,710	2,471	2,179	466	470	5.00	5.00	C	C
Shawmut Worcester Cty. Bank, Worcester	2,500,000	3,680,000	6,332	8,006	395	460	5.00	5.00	O	O
MICHIGAN										
Mutual Savings & Loan Assn., Bay City	603,822	494,756	2,243	2,195	269	225	5.00	5.00	P	C
First Federal of Michigan, Detroit (S)	1,084,084	1,382,598	4,570	3,783	237	365	5.50	5.50	P	P
Manufacturers National Bank, Detroit	1,122,930	1,150,320	4,608	4,809	244	239	0.00	0.00	C	C
Genesee Merchants Bank & Trust, Flint	3,680,680	3,323,059	17,872	18,280	206	182	5.25	5.25	C	C
Old Kent Bank of Grand Haven	1,535,008	1,444,227	3,721	3,957	413	365	5.50	5.25	C	C
Union Bank & Trust Co. NA, Grand Rapids	1,372,690	1,437,870	3,692	4,586	372	314	5.25	5.25	C	C
City Bank & Trust Co. NA, Jackson	455,830	451,508	2,088	2,061	218	219	0.00	0.00	C	C
Community National Bank, Pontiac	1,072,603	1,067,388	3,416	3,642	314	293	N.A.	N.A.	C	C
Family Federal S&L Assn., Saginaw	219,897	219,276	551	592	399	370	5.50	5.50	P	P
MINNESOTA										
Minnesota Federal S&L Assn., St. Paul	186,092	179,296	1,125	1,174	165	153	5.50	5.50	P	P
MISSISSIPPI										
Keesler Federal Credit Union, Biloxi	526,536	545,136	1,844	1,805	286	302	6.25	6.25	E	C
Hancock Bank, Gulfport	1,709,130	1,691,605	5,994	6,122	285	276	5.00	5.00	C	C
First National Bank, Jackson	1,651,568	1,339,767	7,569	6,016	218	223	0.00	0.00	C	C
MISSOURI										
Landmark No. County B&T Co., Jennings	199,176	216,756	639	748	312	290	0.00	0.00	C	C
United Missouri Bank, Kansas City	153,620	140,841	611	627	251	225	0.00	0.00	C	C
American National Bank, St. Joseph	163,060	174,032	524	606	311	287	0.00	0.00	C	C
Centerre Bank NA, St. Louis	608,760	1,175,384	1,246	2,116	489	555	0.00	5.00	O	O
First Commuity Credit Union, St. Louis	776,638	642,570	1,536	1,324	506	485	5.00	5.00	O	O
Mercantile Trust Co. NA, St. Louis	1,546,608	1,532,872	4,034	4,281	383	358	5.25	5.25	C	C

American Banker surveyed the top 500 commercial banks; the top 500 savings institutions (savings banks and savings and loans); an additional 200 commercial banks and savings institutions known to have club programs; and the top 200 credit unions.

***Total payout**—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts.* ***Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar.* ***Rate offered**—The most common offering rate on club accounts.* ***Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. C- Coupon book; E- Electronic (Automatic) Funds Transfer; P- Passbook account; O-Other (such as payroll deduction).*

(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. (f)— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. (N.A.)— Not available.

Holiday Club Payouts for 1984

Listed in Geographical Order with 1984-1983 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
MONTANA										
First National Bank, Great Falls	62,726	64,723	134	144	468	449	5.50	5.25	O	E
NEVADA										
Nevada National Bank, Reno	777,248	904,106	2,311	4,533	336	199	5.50	5.25	C	C
NEW JERSEY										
First Nat'l Bk of Ctrl. Jersey, Bridgewater	2,218,266	2,360,470	4,938	6,987	449	338	5.00	5.00	C	C
Inter-Boro Svngs & Loan Assn., Cherry Hill	828,196	715,262	2,374	2,228	349	321	5.50	5.50	P	P
City Federal S&L Assn., Elizabeth	8,369,462	7,113,000	22,686	19,082	369	373	5.50	5.50	C	C
Harmonia Savings Bank, Elizabeth	1,758,640	1,601,349	4,257	4,128	413	388	5.50	5.50	P	P
National State Bank, Elizabeth	5,197,329	4,649,792	14,743	14,382	353	323	4.00	4.00	C	C
Union County Savings Bank, Elizabeth	881,025	857,620	2,328	2,406	378	356	5.50	5.50	C	C
Fort Monmouth Federal Credit Union	1,800,000	1,800,000	3,047	3,403	591	529	8.00	7.00	E	E
Central Jersey Bank & Trust Co., Freehold	5,747,812	5,429,428	14,887	15,247	386	356	5.50	5.25	C	C
Spencer Savings & Loan Assn., Garfield	3,719,444	3,404,459	10,808	10,815	344	315	2.00	2.00	N.A.	N.A.
First National State Bank-Cty., Hackensack	1,066,297	1,132,412	2,578	2,771	414	409	(f)	(f)	C	C
United Jersey Bank, Hackensack	6,998,179	10,379,797	12,812	22,045	546	471	5.25	5.25	C	C
Midlantic National Bank/South, Haddonfield	4,613,410	3,842,993	9,730	9,594	474	401	(f)	(f)	C	C
Heritage Bank NA, Jamesburg	9,693,515	9,296,702	23,864	25,590	406	363	5.25	5.25	C	C
First Jersey National Bank, Jersey City	5,039,994	7,381,535	14,403	21,467	350	344	N.A.	(f)	C	C
Provident Savings Bank, Jersey City	7,955,856	6,860,824	19,760	23,492	403	292	5.50	5.50	C	C
Trust Company of New Jersey, Jersey City	5,787,799	5,506,092	16,186	15,526	358	355	(f)	(f)	C	C
Investors Savings & Loan Assn., Millburn	1,481,957	1,286,572	3,975	3,804	373	338	6.00	6.00	C	C
Morris County Savings Bank, Morristown	3,441,929	3,314,922	6,742	8,313	511	399	5.50	5.50	P	P
Horizon Bank NA, Morristown	2,248,864	1,932,357	3,499	3,173	643	609	5.00	5.00	E	E
Midlantic Nat'l Bank/Merchants, Neptune	3,061,388	3,008,376	8,647	8,857	354	340	5.00	5.00	C	C
New Brunswick Savings Bank	1,103,320	998,090	2,703	2,655	408	376	5.50	5.50	P	P
Peoples Nat'l Bank of C.J., New Brunswick	2,033,238	1,918,698	5,560	5,573	366	344	4.00	4.00	C	C
Carteret Savings & Loan Assn., Newark	6,700,000	6,500,000	15,248	16,000	440	406	5.50	6.00	C	C
Howard Savings Bank, Newark	5,621,256	5,675,726	13,302	14,120	423	402	5.50	5.50	P	P
Midland Bank & Trust Co., Paramus	1,545,638	1,482,409	3,444	3,745	449	396	5.75	5.75	C	C
North Jersey Savings & Loan Assn., Passaic	1,428,423	1,639,451	4,142	5,043	345	325	6.00	6.00	P	P
Perth Amboy Savings Institution	3,200,000	3,100,000	7,450	8,300	430	373	5.50	5.50	P	P
Queen City Savings & Loan Assn, Plainfield	2,161,415	2,014,179	5,921	5,739	365	351	5.50	5.50	C	C
United National Bank, Plainfield	3,528,800	2,902,428	6,764	6,302	522	461	6.00	5.25	C	C
Citizens First Nat'l Bk of N.J., Ridgewood	4,972,789	3,617,034	11,859	9,365	419	386	5.50	5.25	C	C
National Community Bank, Rutherford	11,338,565	10,576,064	32,363	32,450	350	326	(f)	(f)	C	C
Security Savings & Loan Assn., Vineland	1,593,081	1,728,775	4,858	6,772	328	255	2.04	2.04	C	C
Midlantic Nat'l Bk/North, West Paterson (g)	13,066,000	11,769,000	28,663	27,887	456	422	4.00	4.00	C	C
NEW YORK										
Albany Savings Bank FSB	4,773,768	4,994,008	12,611	14,252	379	350	5.25	5.25	P	P
Key Bank NA, Albany	11,129,434	10,056,394	30,344	30,518	367	330	5.25	5.25	C	C
National Savings Bank, Albany	2,180,459	1,802,591	6,734	6,377	324	283	5.50	5.50	P	P
Bethpage Federal Credit Union	5,311,216	5,142,283	7,913	8,834	671	582	6.00	6.00	E	E
Binghamton Savings Bank	1,109,641	1,152,829	3,009	3,529	369	327	5.50	5.50	P	P
Dollar Dry-Dock Savings Bank, Bronx	10,864,858	14,067,234	24,820	41,277	438	341	5.50	5.50	P	C
CrossLand Savings, FSB, Brooklyn (h)	14,029,139	13,435,790	42,041	42,479	334	316	5.50	5.50	P	P
Dime Savings Bank of New York, Brooklyn	10,009,545	10,081,959	22,757	24,658	440	409	5.50	5.50	P	P
Green Point Savings Bank, Brooklyn	4,403,228	4,154,568	11,068	11,284	398	368	5.50	5.50	P	P
Hamburg Savings Bank, Brooklyn	3,022,297	2,988,997	8,115	9,199	372	325	5.50	5.50	P	P
Williamsburgh Savings Bank, Brooklyn	5,777,956	6,700,187	12,439	14,953	465	448	5.50	5.50	P	P
Goldome FSB, Buffalo (i)	1,255,928	1,085,772	2,610	5,118	470	353	5.50	5.50	P	P
Chemung Canal Trust Co., Elmira	2,178,124	2,157,727	7,783	8,308	280	260	5.50	5.25	C	C
IBM Endicott/Oswego Empl. FCU, Endicott	2,087,858	2,078,004	5,340	5,230	391	397	6.50	6.50	O	O
Teachers Federal CU, Farmingville	2,119,627	1,354,676	4,474	3,248	474	417	5.75	5.75	E	E
Long Island Trust Co. NA, Garden City	9,738,840	9,096,894	17,817	17,802	547	511	5.25	5.00	C	C
First Nat'l Bank of Long Island, Glen Head	843,850	824,332	2,072	1,904	407	432	(f)	(f)	C	C
Central Federal Savings FSB, Long Beach	1,675,403	1,673,699	8,301	8,776	202	191	5.50	5.50	P	P
Westchester Fed. Svgs. Bank, New Rochelle	6,244,756	5,825,714	22,535	21,674	277	269	6.00	6.00	C	C
Atlantic Bank of New York	276,128	541,026	591	1,324	467	409	5.50	5.25	O	C
Manhattan Savings Bank, New York	4,358,145	4,160,508	10,609	11,080	411	376	5.50	5.50	P	P
Bank Leumi Trust Co., New York	1,476,359	1,365,736	3,774	3,675	391	372	5.25	5.25	C	C
Bank of Commerce, New York	4,969,426	4,431,801	12,117	11,427	410	388	4.50	4.50	C	C
Bank of New York	22,634,768	27,344,218	54,453	72,551	416	377	5.50	5.50	C	C
Chase Manhattan Bank NA, New York	13,672,438	13,065,345	21,056	22,348	649	585	5.00	5.25	E	E
Chemical Bank, New York	53,955,823	48,576,332	93,484	100,224	577	485	5.25	5.25	C	C
Emigrant Savings Bank	6,764,700	6,699,658	16,577	17,252	408	388	5.50	5.50	P	P
European American Bank & Trust Co.	15,881,131	15,435,195	36,936	35,259	430	438	5.00	5.00	C	C
Greater New York Savings Bank	2,389,471	2,204,314	5,471	5,433	437	406	5.50	5.50	P	P
National Westminster Bank USA, New York	23,367,735	20,691,818	42,652	40,207	548	515	5.25	5.25	E	E
Seamen's Bank for Savings FSB, New York	3,724,760	3,735,503	7,053	7,311	528	511	5.50	5.50	P	P
United Nations Federal CU, New York	131,579	91,742	207	181	636	507	8.00	8.00	E	E
Anchor Savings Bank FSB, Northport	16,218,593	14,654,996	42,944	51,979	378	282	5.50	5.50	P	P
Union Savings Bank, Patchogue	1,765,772	1,621,478	4,956	5,070	356	320	5.50	5.50	C	C
Astoria Federal Svngs & Loan Assn., Queens	4,169,162	4,207,668	10,386	11,652	401	361	5.50	5.50	P	P
Queens County Savings Bank, Queens	2,363,000	1,918,000	5,900	4,900	401	391	5.50	5.50	P	P
Ridgewood Savings Bank, Queens	2,614,000	2,269,000	6,451	6,646	405	341	5.50	5.50	P	P
Suffolk County National Bank, Riverhead	945,631	834,300	2,255	2,094	419	398	(f)	(f)	C	C

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Holiday Club Payouts for 1984

Listed in Geographical Order with 1984-1983 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
NEW YORK (cont.)										
Chase Lincoln First Bank NA, Rochester	12,113,603	13,327,000	33,042	47,271	367	282	5.25	5.25	C	C
Monroe Savings Bank FSB, Rochester	2,129,141	2,269,675	6,246	7,424	341	306	5.50	5.50	C	C
Eastern Savings Bank, Scarsdale	2,250,000	2,095,000	6,384	6,174	352	339	5.50	5.50	P	P
Schenectady Trust Co.	2,738,703	2,204,941	8,003	6,768	342	326	5.00	5.00	C	C
Bank of Smithtown	2,270,360	2,019,722	5,352	5,100	424	396	4.90	4.90	C	C
Richmond County Svgs. Bank, Staten Island	594,334	487,399	1,441	1,327	412	367	5.50	5.50	P	P
Extebank, Stony Brook	308,485	643,163	1,958	2,185	311	294	(f)	(f)	C	C
Key Bank of Central New York, Syracuse	5,075,521	3,852,866	14,824	12,332	342	312	5.25	5.25	C	C
Syracuse Savings Bank	3,742,894	2,528,854	11,589	8,626	323	293	5.50	5.50	P	P
Peoples Westchester Svngs Bank, Tarrytown	4,304,657	5,481,065	10,974	17,762	392	309	5.50	5.50	P	P
Troy Savings Bank	1,079,072	1,165,183	2,778	3,369	388	346	5.50	5.50	P	P
Oneida National Bank, Utica	7,613,083	7,593,891	27,520	30,492	277	249	5.25	5.25	C	C
Key Bank of No. New York NA, Watertown	3,492,841	3,390,415	10,470	11,255	334	301	5.25	5.25	C	C
Home Savings Bank, White Plains	1,600,128	1,729,296	3,920	4,497	408	385	5.50	5.50	C	C
NORTH CAROLINA										
First Citizens Bank & Trust Co., Raleigh	3,491,141	3,158,413	9,401	9,084	371	348	5.50	5.25	O	O
United Carolina Bank, Whiteville	392,385	403,035	1,458	1,734	269	232	0.00	0.00	E	E
OHIO										
First National Bank, Akron	3,491,558	3,358,113	11,806	11,838	296	284	5.50	5.50	C	C
Society Bank of Eastern Ohio NA, Canton	2,009,464	1,886,561	7,594	7,244	265	258	(f)	(f)	C	C
Hunter Savings Association, Cincinnati	265,159	219,762	790	828	336	265	(f)	(f)	P	P
Broadview Savings & Loan Co., Cleveland	2,900,000	3,500,000	13,300	18,200	218	192	2.00	2.00	P	P
Cardinal Federal Savings Bank, Cleveland	1,708,154	2,363,032	6,184	9,373	276	252	5.50	5.50	P	P
National City Bank, Cleveland	4,357,684	4,322,853	14,095	14,793	309	292	3.00	3.00	C	C
Transohio Savings Bank FSB, Cleveland	2,848,353	2,796,450	10,382	11,161	274	251	5.50	5.50	P	P
BancOhio National Bank, Columbus	4,156,600	6,100,000	17,168	22,425	242	272	5.50	5.25	P	C
Wright-Patt Credit Union, Inc., Fairborn	209,865	77,071	686	307	306	251	6.00	6.00	E	E
First National Bank of SW Ohio, Hamilton	1,778,025	N.A.	4,952	N.A.	359	N.A.	0.00	N.A.	C	C
First Buckeye Bank NA, Mansfield	1,697,115	1,129,454	5,612	3,429	302	329	5.25	5.25	C	C
Park National Bank, Newark	3,068,097	2,991,379	9,885	11,063	310	270	5.25	5.25	C	C
First Federal Savings & Loan Assn., Toledo	1,045,468	1,027,632	3,038	3,162	344	325	5.50	5.50	P	P
Second National Bank, Warren	1,196,757	1,109,678	3,003	5,903	399	188	(f)	(f)	C	C
Dollar Savings & Trust Co., Youngstown	2,933,272	2,987,237	8,308	11,352	354	263	5.50	5.25	C	C
OREGON										
U.S. National Bank of Oregon, Portland	3,772,590	2,841,395	12,263	11,662	308	244	5.50	5.25	C	C
PENNSYLVANIA										
First National Bank, Allentown	2,019,827	2,638,023	7,735	9,505	261	278	5.00	5.00	C	C
Merchants National Bank, Allentown	3,841,605	3,730,605	11,610	11,861	331	315	5.25	5.25	C	C
Mid-State Bank, Altoona	1,847,489	1,920,189	6,173	7,057	299	272	3.85	3.85	C	C
Atlantic Financial Federal (S), Bala Cynwyd	14,258,381	10,908,427	46,450	37,740	307	289	6.00	6.00	C	C
Germantown Savings Bank, Bala Cynwyd	5,179,808	6,101,918	13,025	15,297	398	399	4.00	5.50	C	C
Dauphin Deposit B&T Co., Harrisburg	5,669,888	6,106,712	16,655	18,953	340	322	5.25	5.25	C	C
United States National Bank, Johnstown	2,549,561	2,440,066	9,124	8,856	279	276	5.25	5.25	C	C
Fulton Bank, Lancaster	6,319,251	6,215,270	12,960	13,334	488	466	6.50	5.75	C	C
Hamilton Bank, Lancaster	13,429,461	10,805,918	36,448	31,418	368	344	5.25	5.25	E	C
First Valley Bank, Lansford	2,286,525	2,424,820	7,133	7,908	321	307	5.25	5.25	C	C
McKeesport National Bank	887,455	795,024	3,128	2,645	284	301	5.00	5.00	C	C
Commonwealth Federal S&L, Norristown	2,373,582	2,922,941	6,833	8,004	347	365	0.00	6.00	C	C
First Seneca Bank, Oil City	5,092,630	5,691,596	14,384	17,089	354	333	4.00	4.00	C	C
Beneficial Savings Bank, Philadelphia	8,274,784	9,000,000	25,024	28,183	331	319	5.50	5.50	C	C
Continental Bank, Philadelphia	3,021,179	3,141,172	9,622	10,531	314	298	0.00	0.00	C	C
Fidelity Bank, Philadelphia	5,890,187	4,909,546	16,502	14,042	357	350	0.00	0.00	C	C
First Pennsylvania Bank NA, Philadelphia	3,471,060	3,586,105	11,697	12,206	297	294	0.00	0.00	C	C
Philadelphia Saving Fund Society	18,380,097	19,264,012	45,944	50,144	400	384	5.00	5.00	C	C
Dollar Bank, FSB, Pittsburgh	4,919,557	5,463,810	12,693	14,521	388	376	5.50	5.50	P	P
Equibank, Pittsburgh	4,145,049	4,385,131	11,190	12,496	370	350	5.00	5.00	C	C
Great American Fed. S&L Assn., Pittsburgh	2,576,011	2,611,770	8,278	8,781	311	297	5.50	5.50	P	P
Landmark Savings Association, Pittsburgh	2,518,400	2,417,163	6,994	7,047	360	343	5.50	5.50	P	P
Mellon Bank NA, Pittsburgh	11,119,925	13,000,000	39,244	41,404	283	314	0.00	0.00	E	E
Parkvale Savings Association, Pittsburgh	2,397,081	2,947,984	8,476	9,292	283	317	6.00	6.00	P	P
American Bank & Trust Co. of Pa., Reading	12,394,373	12,681,093	35,391	39,074	350	325	5.25	5.25	C	C
Bank of Pennsylvania, Reading	3,887,865	3,661,138	9,169	9,193	424	398	6.50	5.25	P	P
Penn Savings Bank, Reading (j)	2,211,378	2,346,595	6,443	7,498	343	313	6.00	6.00	C	C
Northeastern Bank of Pa., Scranton	7,084,018	6,896,863	18,816	19,806	377	348	5.25	5.25	C	C
Horizon Financial FA, Southampton (S)	3,172,040	3,501,778	8,576	10,804	370	324	5.50	5.50	P	P

American Banker surveyed the top 500 commercial banks; the top 500 savings institutions (savings banks and savings and loans); an additional 200 commercial banks and savings institutions known to have club programs; and the top 200 credit unions.

***Total payout**—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts. **Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar. **Rate offered**—The most common offering rate on club accounts. **Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. **C**- Coupon book; **E**- Electronic (Automatic) Funds Transfer; **P**- Passbook account; **O**-Other (such as payroll deduction).*

(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. (f)— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. (j)—A new savings bank formed on 1/1/84 when New Home Federal S&L Assn., Wyomissing, and First Federal S&L Assn., Lancaster, merged. (N.A.)— Not available.

Holiday Club Payouts for 1984

Listed in Geographical Order with 1984-1983 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983
PENNSYLVANIA (cont.)										
Mellon Bank (Central), State College	2,245,040	2,443,730	4,815	6,325	466	386	5.25	2.00	C	C
First Nat'l Bank of Bradford Cty., Towanda	1,335,460	1,358,265	4,130	4,351	323	312	5.25	5.25	C	C
Gallatin National Bank, Uniontown	5,107,510	5,339,405	14,803	17,787	345	300	5.25	5.25	C	C
Main Line Federal S&L Assn., Villanova	852,613	948,069	2,190	2,837	389	334	6.00	6.00	P	P
Pennbank, Warren	4,018,610	4,261,872	10,771	11,862	373	359	5.25	5.25	E	E
First Eastern Bank NA, Wilkes-Barre	10,559,000	9,899,449	30,416	29,483	347	336	5.25	5.25	C	C
Franklin First Fed. S&L Assn., Wilkes-Barre	5,958,550	6,377,685	21,168	25,142	281	254	6.00	6.00	C	C
United Penn Bank, Wilkes-Barre	6,400,000	6,550,000	21,000	22,000	305	298	5.25	5.25	C	C
Northern Central Bank, Williamsport	6,750,721	6,729,955	14,872	17,591	454	383	5.25	5.25	C	C
York Bank & Trust Co.	5,716,188	6,039,734	12,920	14,710	442	411	6.00	5.75	C	C
York Federal Savings & Loan Association	2,960,084	1,800,000	7,079	5,000	418	360	7.00	7.00	P	P
PUERTO RICO										
Banco Central, San Juan	474,756	457,919	2,063	1,858	230	246	0.00	0.00	C	C
Banco de Ponce, San Juan	1,730,685	1,795,530	5,984	7,216	289	249	N.A.	N.A.	C	C
Caguas Federal Svgs & Loan Assn., San Juan	2,189,000	2,183,000	5,801	6,148	377	355	6.00	6.00	P	P
RHODE ISLAND										
Credit Union Central Falls	137,533	130,735	660	642	208	204	0.00	0.00	C	C
Fleet National Bank, Providence (k)	4,603,871	4,605,246	11,168	12,170	412	378	5.00	5.00	C	C
Old Colony Co-operative Bk, Providence (S)	2,245,681	2,151,924	10,504	10,050	214	214	4.50	4.50	P	P
Marquette Credit Union, Woonsocket	968,181	829,365	3,596	3,578	269	232	2.00	2.00	C	C
Woonsocket Savings & Trust (S)	3,810,644	2,875,998	8,781	8,742	434	329	(f)	(f)	C	C
SOUTH CAROLINA										
Bankers Trust of South Carolina, Columbia	5,622,782	4,785,064	20,379	18,886	276	253	5.25	5.25	C	C
First Citizens Bank, Columbia	844,595	939,817	4,839	3,483	175	270	0.00	0.00	E	E
South Carolina Fed. Savings Bank, Columbia	928,955	997,164	2,870	2,820	324	354	5.50	5.50	P	P
American Federal Bank, Greenville (S)	283,500	286,300	840	818	338	350	5.50	5.50	P	P
Southern Bank, Greenville	2,195,488	2,051,920	5,537	5,928	397	346	0.00	0.00	C	C
National Bank of South Carolina, Sumter	337,307	270,730	1,052	788	321	344	0.00	0.00	E	E
TENNESSEE										
Valley Fidelity B&T Co., Knoxville	826,311	N.A.	2,046	N.A.	404	N.A.	5.25	N.A.	C	N.A.
Third National Bank, Nashville	2,647,508	2,498,423	6,044	5,957	438	419	5.25	5.25	P	P
ORNL Federal Credit Union, Oak Ridge	442,510	229,239	751	465	589	493	7.00	7.00	E	E
TEXAS										
First National Bank, Amarillo	81,751	75,031	286	255	286	255	0.00	0.00	C	C
VERMONT										
Chittenden Bank, Burlington	2,358,037	1,829,671	6,851	5,746	344	318	5.25	5.25	C	C
VIRGINIA										
First Virginia Bank, Falls Church	2,147,701	1,607,034	6,070	4,223	354	381	0.00	0.00	C	E
Piedmont Trust Bank, Martinsville	6,597,137	5,853,528	10,628	10,135	621	578	5.25	5.25	O	O
Atlantic Permanent Fed. S&L Assn., Norfolk	592,148	702,147	1,181	1,447	501	485	6.00	6.00	P	P
Life Federal Svgs. & Loan Assn., Norfolk	1,246,160	1,247,965	4,946	4,535	252	275	5.25	5.25	C	C
Bank of Virginia, Richmond	2,014,902	1,883,131	8,048	7,781	250	242	0.00	0.00	C	C
Investors Savings & Loan Assn., Richmond	678,343	N.A.	2,240	N.A.	303	N.A.	6.00	N.A.	E	N.A.
Sovran Bank NA, Richmond	14,100,484	13,211,424	37,749	38,122	374	347	5.25	5.25	C	C
Colonial American National Bank, Roanoke	1,407,743	1,366,663	4,264	4,280	330	319	5.25	5.25	C	C
First Federal Savings & Loan Assn., Roanoke	238,871	210,143	747	677	320	310	5.50	5.50	P	P
WASHINGTON										
Rainier National Bank, Seattle	2,114,629	2,379,919	9,842	12,123	215	196	5.25	5.25	P	P
WEST VIRGINIA										
Kanawha Banking & Tr. Co. NA, Charleston	1,253,326	1,205,818	3,031	3,087	414	391	6.00	5.75	O	O
First Huntington National Bank	414,777	605,434	1,056	1,701	393	356	5.75	5.75	C	C
First Community Bank-Princeton	357,001	340,964	1,027	1,087	348	314	5.50	5.25	C	C
WISCONSIN										
Royal Credit Union, Eau Claire	304,704	284,189	1,170	1,206	260	236	6.00	6.00	P	P
First National Bank, Kenosha	1,738,083	1,750,328	6,278	6,577	277	266	5.25	5.25	C	C
Milwaukee County Bank, West Allis	312,128	322,561	1,160	1,244	269	259	5.25	5.25	C	C

American Banker surveyed the top 500 commercial banks; the top 500 savings institutions (savings banks and savings and loans), an additional 200 commercial banks and savings institutions known to have club programs; and the top 200 credit unions.

***Total payout**—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts.* ***Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar.* ***Rate offered**—The most common offering rate on club accounts.* ***Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts.* ***C**- Coupon book;* ***E**- Electronic (Automatic) Funds Transfer;* ***P**- Passbook account;* ***O**-Other (such as payroll deduction).*

***(S)**—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution.* ***(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%.* ***(k)**—The offering rates shown are for EFT club accounts only.* ***(N.A.)**— Not available.*

Credit Unions Ahead of Banks, Thrifts in Holiday Club Growth

Continued from Page 1
er for the credit unions because the weekly payments are done mainly through payroll deductions.

Thrift institutions, despite having a 7.4% decline in the number of accounts — 915,344 in 1984 compared to 988,406 in 1983 — had the highest percentage of increase in average payout. The average payout at these institutions was $371 compared with $326 the year before, a rise of 13.8%. However, the $371 was also the lowest average payout for the three groups surveyed. The total payout for the thrifts surveyed is $340 million.

Declining Growth at Banks

Meanwhile, commercial banks continued to show a decline in the growth of total payouts as well as further declines in the number of accounts. For the participating commercial banks, total payouts for 1984 are $836.7 million, up a very slight 0.5% from 1983's $832.3 million. The number of accounts at commercial banks dropped 6.1% to 2.1 million in 1984. There were 2.2 million accounts in 1983 for banks included in today's survey. The average payout is $400, up 7.0% from $374.

In 1983, commercial banks showed a 1.8% increase in total payouts and the number of accounts fell 4.3%.

At all institutions, total payouts were up 2.4% for 1984 to $1.2 billion; the number of accounts was down 5.6% to 3.1 million, and the average payout increased 8.6% to $391 from $360 in 1983.

John Guinan, president of the promotional firm Christmas Club in Easton, Pa., said there has been "some deemphasis [of holiday clubs] in the bigger cities."

For instance, holiday club accounts in New York City showed a 1.3% increase to $211.4 million. All other areas in the state had a 5.2% rise in total payouts to $118.6 million. Holiday club payouts for the entire state were up 2.7% to $330 million.

Kinds of Holiday Clubs

	Number
Coupon	169
Passbook	83
Electronic	36
Other	17
N.A.	2
Total	307

In Pennsylvania, club payouts were down 0.5% statewide to $213.1 million. However, the five institutions located in Philadelphia had a 2.2% reduction in club payouts to $39.0 million, and Pittsburgh's six institutions had a drop of 10.2% to $27.7 million. Excluding the totals for those two cities, Pennsylvania institutions showed a 2.0% rise in payouts to $146.4 million.

Though the total number of club accounts may be declining, research conducted by the Christmas Club firm shows that there is a core group of holiday club users.

In a telephone survey of holiday club users conducted at the end of September, Christmas Club — which will be celebrating its 75th anniversary in 1985 — found that 64.6% of club savers had been using the feature for six years or more, which shows "holiday club savers are loyal." Mr. Guinan explained.

The survey also showed that 62.4% of club savers had average savings accounts ranging from $5,000 to $49,999, while only 24.5% of nonclub savers fell into that range.

Further, Mr. Guinan pointed out, holiday club users tend to hold several accounts at their financial institutions.

"For people who hold accounts at commercial banks, 86% have regular savings accounts, compared with 76% of nonclub savers ... 31.8% have certificates of deposits, while 18.6% of nonclub savers have them, and 38.3% of savers have loans at commercial banks, while 29.1% of nonsavers have loans."

At thrift institutions (including credit unions), "Holiday club savers are two or three times more likely to hold" other types of accounts, Mr. Guinan noted. For instance: 26.8% of savers have NOW accounts, as opposed to 11.3% of nonsavers; 23.5% of savers maintain a safe deposit box vs. 12.0% of nonsavers; and 23.5% of club users have MasterCard/Visa, compared to only 12.6% of nonclub savers.

Shares of the Payout

	Payouts ($ Millions)	Percent of total
Banks	837	69.2
Thrifts	340	28.1
Credit Unions	33	2.7

•The top credit union in holiday club payouts was Bethpage Credit Union, New York, with $5.3 million, up 3.3% from 1983. Bethpage led credit unions in total payouts in 1983 as well.

Bethpage is followed by East Hartford Aircraft Federal Credit Union in Connecticut, which reported payouts totaling $4.0 million, an increase of 3.1%; Motorola Employees Credit Union-West, Scotsdale, Ariz. whose payouts increased 19.1% to $3.9 million; and Metropolitan Credit Union, Malden, Mass., with reported payouts of $3.7 million, up a hefty 36.2%.

•The top thrifts in holiday club payouts include the Philadelphia Saving Fund Society, which reported $18.4 million in club accounts. This is a decline of 4.6% from 1983's total of $19.3 million. Anchor Savings Bank FSB, Northport, N.Y., had an increase of 10.7%, to $16.2 million from $14.7 million.

Where Accounts Are Held

	Accounts (000)	Percent of total
Banks	2,090	67.5
Thrifts	915	29.6
Credit Unions	71	2.3

Continuing in declining order were People's Bank, Bridgeport, Conn., with payouts of $15.9 million, up 8.3% from $14.7 million; Atlantic Financial Federal, Bala Cynwyd, Pa., which indicated total payouts of $14.3 million, a rise of 30.7%; and CrossLand Savings FSB (formerly Metropolitan Savings Bank), Brooklyn, N.Y., whose total payouts rose 4.4% to $14.0 million, from $13.4 million.

•The Bank of America again led commercial banks in total club payouts, with $119.0 million, an increase of 3.7% from $114.7 million. Chemical Bank, New York, was second, with $54.0 million, up 9.1% from $48.6 million. Security Pacific's club accounts were virtually the same from a year ago, totaling $30.3 million. National Westminster Bank USA, New York, saw its club accounts rise 12.9% to $23.4 million, compared to 1983's $20.7 million. And fifth was the Bank of New York, despite a 17.2% decline in payouts to $22.6 million from $27.3 million.

•The most popular account was the coupon book, with 169 of the institutions using them; 83 have passbook accounts; 36 use electronic transfer; 17 stated "other" (such as statement accounts); and two could not provide the data.

•Of those states that had at least five institutions providing data for both 1984 and 1983, Massachusetts had the largest percent gain in total payouts, posting an increase of 11.8% to $23.8 million. In fact, the New England states as a whole showed a total increase of 8.0% to $90.0 million; from $83.4 million.

As of October 1984, unemployment in New England was down to 3.7%, compared to 7.0% nationwide. Further, employment increased 4.9% in the New England states, compared with a 3.5% increase for all of the United States.

Massachusetts was followed by Rhode Island, which had an 11.1% increase in payouts to $11.8 million and Hawaii which had a rise of 10.6% to $42.9 million.

Louisiana's seven respondents showed the largest decline — 11.7% to $5.0 million. Missouri had an 11.2% drop to $3.4 million, and Ohio posted a 5.9% decrease to $31.9 million. ■

January 10, 1985

Trinity Banc Savings Association

has acquired

Texas Federal Financial Corporation

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Answer . . .

Continued from Page 4
signor must protect its interest in goods on consignment. The consignor must indicate its interest by placing a sign on the goods or by filing a financing statement. Clipper did none of this.

Finally, the court concluded that, even if Clipper did retain a security interest in the vehicle, Finance America's interest took precedence because of Clipper's failure to perfect its interest. ■

C0175-1A

American Ba

The Daily Financial Services Newspaper

VOL. CL NO. 10 | Tuesday, January 15, 1985 | 150th Year

1553890 00015 1/21/85 C11
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TODAY

GREATER COOPERATION: There was evidence at last week's conference in Phoenix on financial services and the marketplace that a broader spirit of cooperation is growing between bankers and consumer leaders 1

4TH-QUARTER EARNINGS: J.P. Morgan and Chase Manhattan reported strong increases in earnings for the fourth quarter 1

COOLING OFF: Federal authorities say that selling the remains of failed banks and thrifts to expansion-minded companies is much more difficult than it used to be 1

$22 MILLION LOSS: The Federal Intermediate Credit Bank of Spokane expects to report a net loss of about $22 million for 1984 and will receive up to $25 million in interim financial assistance 2

INTERNATIONAL BRIEFING: The U.S. dollar on Monday surged to its highest levels against the German mark since the demise of fixed exchange rates in 1973 2

BROKERAGE SALE: The North Carolina League of Savings Institutions is selling its discount brokerage company to Mabon, Nugent & Co., a New York securities firm 2

SUIT DISMISSED: A Kansas court has ruled that shareholders of the parent company of the failed Indian Springs State Bank in Kansas City cannot sue the parties that they alleged caused the bank to fail 3

FINANCE DEAL: Glendale Federal Savings & Loan Association of Los Angeles said it signed a letter of intent to purchase the Armco Financial Corp., a commercial finance company 3

REQUIRED READING: Consumer advocate Stephen Brobeck points out that the rise of technology and recent banking practices have had some drawbacks for lower-income customers 4

PRIME RATE: Manufacturers Hanover Trust Co. said it is lowering its prime rate to 10½%, from 10¾%, effective today 10

THE BACK PAGE: The *American Banker* offers a complete list of the 79 banks and nine thrifts that failed in the United States last year 16

Quote

It won't get to the point where they [federal regulators] won't be able to sell ailing failed banks, but the number of bidders will be less.

Jeffrey Gerrish, former regional counsel for the FDIC's Memphis office, commenting on the declining demand for failed banks and thrifts. [1]

Unquote

On target

Spirit of Cooperation in Phoenix

Bankers and Consumer Groups Seek Collaborative Solutions

By LAURA GROSS

First of two articles

PHOENIX — A broader spirit of cooperation is growing between bankers and consumer leaders.

This became obvious during last week's White House conference on financial services and the marketplace, when 225 representatives of community and consumer groups, banks, and other financial institutions gathered here in an effort to come to terms with consumer concerns about the deregulation of financial services.

Change and the Consumer, Page 4

Their ability to listen to each other's viewpoints and their desire to find solutions to problems that, both sides agree, will otherwise be solved by legislation or regulation were evident in the lively dialogue that took place throughout the two-and-a-half-day meeting.

During the conference it was revealed that:

• The Consumer Bankers Association has created a special task force that will include bankers, consumer leaders, and government representa-

➤ On Target: Page 11

Failure Glut Creates a Buyer's Market

By ANDREW ALBERT

WASHINGTON — Once hot items, failed banks and savings and loan associations could be losing their appeal in the marketplace.

Federal authorities say they're finding it somewhat more difficult to dispose of fallen institutions by selling their remains to expansion-minded companies.

Bank and Thrift Failure Lists, Page 16

Indeed, these growth companies are still enticed by failed banks and S&Ls that are generally available at bargain basement prices. But because of the growing number of failures in recent years, industry experts say closed banks and thrifts are no longer the rare commodities they used to be. As a result, would-be buyers are getting more selective — and more stingy — when bidding for defunct banks and thrifts.

Robert Miailovich, assistant director of the Federal Deposit Insurance Corp.'s division of bank supervision, said, "We've seen fewer bidders and lower bids."

The failed-bank market was especially flooded in 1984, when 79 banks failed — the most since 81 were shut in

➤ Failures: Page 9

Chase, Morgan Profits Buoyed By Dip in Rates

Irving's Results Are Hurt By Swiss Embezzlement

By JOHN P. FORDE

NEW YORK — The fourth-quarter decline in short-term interest rates helped boost earnings for Chase Manhattan Corp. and J.P. Morgan & Co., two of the nation's largest banking companies.

The decline was not enough to prevent Irving Bank Corp., another major New York banking firm, from reporting an 8.1% drop in profits because of an embezzlement at a Swiss bank in which it holds a minority interest.

First Chicago, Northern Earnings, Page 7

A fourth New York bank holding company, European American Bancorp, reversed a $6.9 million loss in the 1983 fourth quarter to report a $1.5 million profit for the quarter ended Dec. 31.

Analysts were impressed with the quality of earnings at these banks — as they also had been when Chemical New York Corp. reported a 20% increase in fourth-quarter earnings last Friday. Harold M. Levine, an analyst with Arnhold & S. Bleichroeder, said the fourth quarter is clearly showing "the benefit of the decline in interest rates" for most major bank holding companies.

He pointed out that the firms are showing remarkably "clean results" for the fourth quarter, relatively uncluttered by nonrecurring gains such as sale/leasebacks of buildings or debt-for-equity swaps as in past quarters.

➤ New York: Page 8

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Failures . . .

Continued from Page 1

1938. In all but four of the 79 cases, the FDIC was able to arrange for a healthy institution to take over the failed banks' deposits. The FDIC was forced to dole out $316 million in deposits to customers at the four banks where takeovers could not be arranged.

And with a record 847 institutions on the FDIC's list of problem banks at yearend, the glut of defunct banks is not likely to go away soon. A depressed agricultural economy as well as isolated cases of weak management were largely attributable to the surge in bank and thrift failures last year, experts said.

Despite the rising number of troubled banks, FDIC Chairman William M. Isaac predicted last month that the number of bank failures in 1985 should decline from the 1984 level. He cited the agricultural banking sector as the most troubled and said the number of problem banks outside the Farm Belt was declining.

In the savings and loan industry, S&L shoppers were even more selective. Last year, 27 associations were either closed or merged out of existence by the Federal Savings and Loan Insurance Corp. — down nearly half from the 52 thrifts that vanished in 1983. In 1982, 71 S&Ls disappeared through supervisory action.

Of last year's 27, FSLIC officials were forced to completely close nine whose assets were too deteriorated to attract willing buyers. (Six were shut down in 1983). Five of last year's nine thrift failures were Tennessee associations, whose deposits were transferred to New Federal Savings & Loan Association, an institution created by the Federal Home Loan Bank Board for rescue purposes.

Three of the failed Tennessee S&Ls were based in Knoxville and had made questionable loans to companies associated with the now-crumbled banking empire of Jake and C.H. Butcher. They were Knox Federal Savings and Loan Association, American Savings and Loan Association, and East Tennessee Federal Savings and Loan. The two other defunct Tennessee thrifts — John Sevier Savings and Loan Association, Sevierville, and Savannah Savings and Loan Association, Savannah — were said to be closed last year as a result of poor loan underwriting practices but not because of any direct lending to Butcher affiliates.

In addition to the nine S&Ls that were closed outright, another 18 thrift institutions were merged into 17 healthier institutions during 1984. That compares to the previous year's 33 assisted-merger transactions involving 46 ailing associations. The FSLIC said its financial assistance for those mergers totaled about $218 million in 1984.

In seven of the 17 assisted-merger cases, the FSLIC was forced to go out-of-state in order to find institutions that were able and willing to take over the ailing associations.

Thrift industry experts say failed S&ls could become less and less attractive to buyers because so many institutions are being wiped out by decaying assets, rather than the interest rate squeeze that was so prevalent during the previous three years.

S&Ls crippled by the interest-rate squeezes of the last three years remain more marketable than associations that are hobbled by shaky loans "At least with interest-spread problems you know what you're getting," a Bank Board spokesman said. "With asset problems you can't gauge your [potential] losses."

Last year's failure of Empire Savings and Loan Association, Mesquite, Tex., typifies they way federal regulators can find themselves unable to sell off an institution chock full of loans that had gone sour. In Empire's case, the deadly ingredients came in the form of loans to condominium developers and investors — a poison being found at an increasing number of S&Ls nowadays.

One thrift industry analyst here said unlike the FDIC, the Federal Savings and Loan Insurance Corp. is still new at coping with asset problems at the institutions they supervise. Because of its inexperience in the area, the analyst said, the FSLIC found itself last year unable to merge several sick institutions into stronger ones. Instead, the agency was forced to take the more expensive alternatives of paying off depositors.

Ira L. Tannenbaum, a thrift specialist and senior associate with Golembe Associates Inc., a Washington-based consulting firm, recommended that the

➳ Failures: Page 10

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New York . . .

Continued from Previous Page

the initial steps taken to significantly increase earnings in future years."

The steps to which he referred included a $137 million second-quarter loss which was primarily related to a $110 million loan-loss provision for that quarter, as well as $27.7 million in additional chargeoffs. ■

Irving Bank Corp.

Figures in Millions Except Per Share

	4Q '84	4Q '83
Net Income	$ 21.1	$ 23.0
Per Share	1.08	1.21
Net Interest Income (Taxable Equivalent)	138.5	130.2
Spread	3.23%	3.19%
ROA	0.41%	0.46%
ROE	9.64%	11.24%
Loss Provision	11.4	6.5
Net Chargeoffs	7.8	9.3

Figures in Millions Except Per Share

	Yr. '84	Yr. '83
Net Income	$ 98.1	$ 92.5
Per Share	5.11	4.86
Net Interest Income (Taxable Equivalent)	527.7	485.5
Spread	3.12%	3.07%
ROA	0.48%	0.48%
ROE	11.55%	11.68%

Figures in Billions Except Per Share

	1/31/84	1/31/83
Assets	$18,982.0	$18,586.0
Deposits	13,447.0	12,610.0
Loans	11,202.0	10,505.0
Shareholder Equity	878.0	816.0
Loss Reserve	155.1	141.1
Reserve/Loans Ratio	1.38%	1.34%
Nonperforming Assets	288.7	202.4
as % of Loans	2.58%	1.93%
Primary Capital Ratio	5.90%	5.20%

Chicago . . .

Continued from page 7

iaries in Florida and elsewhere accounting for more than one-third of the increase.

But the Florida bank and Northern's suburban Chicago banks accounted for approximately 20% of the holding company's higher operating costs during the year. During 1984, operating expenses rose 12% to $228.6 million, compared to $203.9 million the previous 12 months. ■

Failures . . .

Continued from Page 9

FSLIC make it easier for commercial banks to bid for ailing S&Ls.

"I would think that the FSLIC would be better off if it encouraged commercial banks initially to come in on some of the small thrift takeovers," Mr. Tannenbaum said. He contended the FSLIC discourages commercial banks from bidding for smaller thrift institutions.

The FSLIC's bidding process is partly constrained by the Garn-St Germain Depository Institutions Act of 1982, which established priorities that regulators must follow when seeking an institution to take over a sick S&L. Mr. Tannenbaum said the FSLIC could still take certain steps to allow commercial banks easier access to the agency's emergency bidding conferences.

Skinning the Cat

But regardless of government's role in assisting takeovers, there are yet other reasons why the purchase of a failed bank or thrift may not be a company's No. 1 alternative for expansion.

"There are other ways to skin a cat," said James McDermott, director of research, at Keefe, Bruyette and Woods Inc., a New York securities firm that specializes in financial institutions. Where once the purchase of a failed institution was the only way to branch out of state, there are now several other ways for imaginative companies to expand geographically.

Alternative expansion opportunities are available to institutions that are willing to exploit a legal loophole and open a limited-service bank that offers either commercial lending services or consumer services. Also, Mr. McDermott said a bank might choose to branch into a neighboring state with which its home state has already entered into one of the several reciprocal interstate banking agreements.

Mr. McDermott pointed out that most banks are seeking custom-made situations when deciding whether to bid for another failed bank or thrift. An expansion-minded bank might be willing to pass up the purchase of a defunct bank that doesn't meet all its needs, assuming a more suitable failed institution will follow shortly. "Failures used to be more the exception to the rule," Mr. McDermott added.

Mr. Miailovich of the FDIC said institutions have improved at pricing their bids in terms of how such an acquisition could meet their specific needs. And in cases where failed banks were found to be flush with brokered deposits, the cost of funds has been high enough to discourage interest in the bank.

"It won't get to the point where they [federal regulators] won't be able to sell ailing failed banks, but the number of bidders will be less," said Jeffrey Gerrish, a partner with the Memphis and Washington law firm of Borod & Huggins and former regional counsel for the FDIC's Memphis office. "Those who were players two years ago are no longer because they've already bought one or two" troubled institution, said Mr. Gerrish, who specializes in bank and thrift acquisitions.

In a recent speech delivered to the Tennessee Bankers Association, Mr. Gerrish listed several reasons why a failed bank acquisition can prove "too good to be true." First among those negative considerations was the fact that the acquirer will be forced to invest a substantial amount of cash received from the FDIC in a very short period of time. "This," he said, "is often difficult in a small community where loan demand is low."

The number of bank failures in 1984 was disturbingly high, but the situation is somewhat less alarming when considering the size of the institutions that toppled. Deposits at failed banks actually dropped last year to $2.9 billion, from the $5.4 billion in 1983 and nearly $10 billion in 1982, the FDIC said. The largest bank — based on deposits — to fail last year was the Orange Savings Bank, Livingston, N.J., with $513 million in deposits when it was acquired by Hudson City Savings Bank, Paramus, N.J., on Sept. 28.

In Tennessee, where 11 banks failed last year (the most in any state), acquiring institutions "have swallowed as much as they can," according to Mr. Miailovich of the FDIC.

The list of 1984 bank and thrift failures gives no inkling of the year's two most dangerous banking situations. That, some say, is because 1984 was as much the year of the rescue as it was the year of the failure.

In July, the federal government ended one of the most trying episodes in U.S. banking history by announcing a $4.5 billion plan to save the battered Continental Illinois National Bank and Trust Co., once the seventh largest bank in the country. The giant Chicago bank had been jolted by an international run on its deposits, which was sparked by reports of its deteriorating loan portfolio.

For weeks, the FDIC sought a suitable buyer for Continental, but the banks most capable of making the acquisition were turned off by Continental's massive portfolio of problem energy loans.

The following month, the Federal Home Loan Bank Board reportedly forced the resignation of Charles W. Knapp as the top man at Financial Corporation of America, owner of the nation's largest S&L, American Savings & Loan.

Financial Corp. was also being rocked by institutional customers who began pulling large deposits from the S&L when news of earnings problems emerged. William J. Popejoy, former chief executive of the Federal National Mortgage Corp., succeeded Mr. Knapp as chairman and chief executive officer.

Both Continental and Financial Corp. continue to operate under the close supervision of the FDIC and FSLIC, respectively. ■

Coast Community Bank Is 3d Failure This Year

Washington Bureau

WASHINGTON — The two offices of the $8.2 million-deposit Coast Community Bank in Harbor, Ore., reopened Monday as branches of Security Bank of Coos County in Myrtle Point, Ore. Coast Community was closed by the state banking superintendent on Friday.

Coast Community is the third bank insured by the Federal Deposit Insurance Corp. to fail this year.

State superintendent John B. Olin said the bank ran out of capital because of "a poor economy coupled with some earlier liberal lending practices." He said recent efforts to correct problems and raise new capital were unsuccessful.

According to the FDIC, Security Bank agreed to pay a purchase premium of $10,000. To facilitate the transaction, the FDIC will advance cash amounting to $5.4 million and will retain assets of the failed bank with a book value of about $5.6 million. ■

Henderson Bid Gets Approval

ST. LOUIS — The Federal Reserve Bank of St. Louis has approved the application by Henderson Financial Corp., Henderson, Ky., to become a bank holding company by acquiring Henderson County State Bank, Corydon, Ky. ■

Manufacturers Cuts Prime Rate to 10½%

NEW YORK — The Manufacturers Hanover Trust Co. late Monday said it is lowering its prime rate a quarter point to 10½%, effective today.

The Southwest Bank of St. Louis cut its prime rate to 10½% last week, but Manufacturers Hanover is the first major bank to make such a move.

This was the second time within a month that Manufacturers Hanover announced a move to lower its prime shortly before the stock exchanges closed. On Dec. 18, the bank said it would lower the prime a half point to 10¾%. Other major banks announced similar prime rate cuts later that week.

The prime rate has traditionally been the interest rate banks charge their best corporate customers on major loans. The 10½% rate is the lowest since August 1983, when the prime rose from 10½% to 11%

Lower prime rates had been widely anticipated, given the lower cost of funds for banks. Federal funds were trading at 8⅛% late Monday afternoon.

If other banks follow Manufacturers Hanover and lower their rates, it will be the eighth reduction in the prime since it peaked at 13% last May. No other banks followed Manufacturers Hanover's move immediately.

— Mark Basch

Brubaker Quits Position At Pittsburgh's Equibank

Special to the American Banker

PITTSBURGH — Jay Robert Brubaker, past president of the National Automated Clearing House Association, has resigned as executive vice president of Equibank, Pittsburgh's third largest bank.

Mr. Brubaker, who joined Equibank in 1973 as vice president of central operations, was promoted to executive vice president in June by chairman James D. Lowry, who was putting together a new management team to shore up the bank's capital position. Mr. Brubaker's departure will mean there has been almost a complete sweep of the previous management team, which had been headed by William E. Bierer. Mr. Bierer resigned as chairman and chief executive officer in July.

Mr. Lowry said last week it was Mr. Brubaker's choice to resign after learning "there would have been a change in his reporting patterns."

Mr. Brubaker, who left the bank last week, explained that he is looking at various options available to him at this stage. NACHA is currently looking for someone to fill the position of executive manager. Mr. Brubaker is chairman of a committee formed to interview prospective candidates for that spot. Banking colleagues believe that he probably won't take the position himself because it would mean a lower salary and a move from Pittsburgh to Washington, D.C.

Joseph Early, who was head of operations at the Bank of New Jersey, has been named to manage Equibank's operations. Mr. Lowry said that Mr. Early has been doing consulting work at Equibank for several months.

Equibank has decided to decentralize its computer operations and is considering the establishment of two computer locations in Pittsburgh and one in Philadelphia, a market that the bank plans to enter by swapping branches with one or more eastern Pennsylvania financial institution. Equibank may exchange as many as 20 branches, and bids from other institutions are due Wednesday and Thursday. ■

The Markets

Money Market

Monday, January 14, 1985

Federal funds range 8%-8⅝%
Prime rate (12/21/84) 10¾%
Discount rate FRB of New York (12/21/84) 8%
Call Loans on Securities:
To brokers on stock exchange collateral 9¼%
To dealers on U.S. Gov't Securities ..... N.A.

Bankers Accepts. offering rate—discount basis (1/14/85)

30 days—8.00	60 days—8.00	90 days—8.00
120 days—8.00	180 days—8.20	

NY. City Banks' CDs — Highest Offering Rate (1/14/85)

14 days—7.50	30 days—7.65	60 days—7.75
90 days—7.85	120 days—7.95	150 days—8.05
180 days—8.20	270 days—8.50	360 days—8.90

Aaa Dealer Comm'l paper—discount basis (1/14/85)

30 days—7.875	60 days—7.875	90 days—7.95

Comm'l Paper Directly Placed—Range disc. Basis (1/14/85)

5-14 days—6-8.05	15-29 days—6-8.05
30-59 days—6-8.05	60-89 days—6-8.05
90-179 days—6-8.05	180-270 days—6-8.05

Eurodollar Deposits—London bid (1/14/85)

Overnight—8⅛	7 days—8 3/16
1 mo.—8 3/16	3 mos.—8½
6 mos.—9⅜	1 year—9 11/16

NIBOR (6-month) 9 1/16%
LIBOR (6-month) 9 1/16%

Futures Markets

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Mar. '85.	91.14	91.05	91.12	+ 3	8.88
June '85	90.53	90.44	90.49	+ 2	9.51
Sept '85.	89.99	89.94	89.97	+ 2	10.03
Dec. '85.	89.57	.....	89.56	+ 3	10.44
Mar. '86.	.....	.....	89.20	+ 3	10.80
June '86	.....	.....	88.89	+ 3	11.11
Sept '86.	.....	.....	88.61	+ 1	11.39

As of the previous day's close; Total no. of contracts traded: 515; total open interest: 14,486 and change in open interest: −14

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Mar. '85.	91.88	91.79	91.85	+ 3	8.15
June '85	91.37	91.27	91.32	+ 1	8.68
Sept. '85.	90.88	90.80	90.84	unch	9.16
Dec. '85.	90.49	90.43	90.47	+ 2	9.53
Mar. '85.	90.18	90.11	90.17	+ 4	9.83
June '86	90.91	89.84	89.90	+ 4	10.10
Sept. '86.	89.65	89.60	89.65	+ 3	10.35
Dec. '87.	89.42	89.38	89.42	+ 2	10.58

As of the previous day's close; Total no. of contracts traded: 12,159; total open interest: 48,795 and change in open interest: +625

Footnotes to Futures Tables

*—For 90-day or 3-month domestic certificates of deposit having a face value at maturity of $1 million.
**—For three month U.S. Treasury Bills having a face value at maturity of $1 million.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
r—New record high in open interest.

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Jan. 14 ...255.4	1985	255.4	242.7	255.4
Jan. 11 ...251.8	1984	269.6	178.4	246.3
Jan. 10 ...248.8	1983	299.6	223.1	260.2
Jan. 9 ...243.6	1982	268.2	168.7	233.2
Jan. 8 ...242.7	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin Jan. 14	Jan. 11
Krugerrand (1 Troy oz.)	315.00	319.50
Maple Leaf (1 Troy oz.)	315.00	319.50
Mexican Peso (1 Troy oz.)	315.00	319.50
Chinese Panda (1 Troy oz.)	323.00	327.50
U.S. Armstrong (1 Troy oz.)	314.00	318.50
Mexican 50 Peso (1.2 Troy oz.)	378.00	383.50
Austrian 100 Corona (.98 Troy oz.)	296.25	300.75
Mexican 20 Peso (.48 Troy oz.)	159.00	159.25
S. Afr. ½ Rand (.50 Troy oz.)	162.00	165.50
U.S. Wright (.50 Troy oz.)	157.00	159.75
Austrian 1 Ducat (.11 Troy oz.)	35.00	35.00

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Deak Perera, but may vary among dealers, depending on market conditions.

Required Reading . . .

Continued from Page 4

quiring these and other pro-consumer measures. To a great extent, the vigor with which advocates pursue these objectives and the receptivity of legislators will depend on the willingness of banking institutions to adopt these measures voluntarily. Banks who do will find that there are consumer groups, including the Consumer Federation of America, that will assist and support them in this undertaking. ■

BACK PAGE

For Whom the Bell Tolled: Banks That Bit the Dust in 1984

Continued from Back Page

39. **The Corning Bank**, Corning, Ark. Closed June 15. Deposits of $31.8 million. Assumed by a newly chartered bank, the Corning Bank, Corning, Ark.

40. **Republic Bank of Kansas City**, Kansas City, Mo. Closed June 18. Deposits of $37.7 million. Deposits transferred to Landmark Bank of Kansas City, Kansas City.

41. **The Farmers National Bank of Aurelia**, Aurelia, Iowa. Closed June 21. Deposits of $18.8 million. Assumed by Heritage Bank, Aurelia.

42. **American Bank**, Saint Joseph, Tenn. Closed June 27. Deposits of $30.7 million. Deposits transferred to Commercial and Industrial Bank, Memphis.

43. **East Texas Bank & Trust Co.**, Longview, Tex. Closed June 29. Deposits of $91.2 million. Assumed by Texas National Bank, Longview.

44. **The Coffeen National Bank**, Coffeen, Ill. Closed July 12. Deposits of $9.3 million. Assumed by Coffeen State Bank, Coffeen.

45. **Guaranty State Bank of Saint Paul**, St. Paul. Closed July 19. Deposits of $25.2 million. Assumed by Shelard National Bank, St. Louis Park, Minn.

46. **Coalmont Savings Bank**, Coalmont, Tenn. Closed July 24. Deposits of $23.5 million. Assumed by First Bank of Marion County, South Pittsburg, Tenn.

47. **Jackson County National Bank**, Tuckerman, Ark. Closed Aug. 9. Deposits of $13.2 million. Assumed by First State Bank of Newport, Newport, Ark.

48. **Peoples State Bank of Clay County**, Poland, Ind. Closed Aug. 10. Deposit liabilities of $12.8 million assumed by First State Bank, Poland.

49. **The Tingley State Savings Bank**, Mount Ayr, Iowa. Closed Aug. 10. Deposits of $18 million. Assumed by Hawkeye Bank and Trust, Mount Ayr.

50. **American National Bank in McLean**, McLean, Tex. Closed Aug. 16. Deposits of $13.1 million. Assumed by McLean Bank of Commerce, McLean.

51. **Girod Trust Co.**, San Juan, Puerto Rico. Closed Aug. 16. Deposits of $258 million. Assumed by Citibank, New York.

52. **The First State Bank**, Thayer, Kan. Closed Aug. 22. Deposits of $11 million. Assumed by First State Bank, Thayer.

53. **Hereford State Bank**, Hereford, Colo. Closed Aug. 24. Deposits of $2.5 million. Payoff.

54. **Bank of the Northwest**, Eugene, Ore. Closed Aug. 31. Deposits of $16 million. Assumed by First Interstate Bank of Oregon, Portland.

55. **David City Bank**, David City, Nebraska. Closed Sept. 6. Deposits of $17.4 million. Assumed by the First National Bank of Omaha, Omaha.

56. **Oakland Savings Bank**, Oakland, Iowa. Closed Sept. 7. Deposits of $19.2 million. Assumed by Oakland State Bank, Oakland, a newly chartered subsidiary of Panhandle Aviation Inc., Clarinda, Iowa.

57. **Community Bank and Trust Company**, Enid, Okla. Closed Sept. 14. Deposits of $25.2 million. Assumed by the First National Bank and Trust Company of Enid, Enid.

58. **Bank of Verdigre and Trust Co.**, Verdigre, Neb. Closed Sept. 19. Deposits of $12.6 million. Assumed by the National Bank of Neligh, Neligh, Neb.

59. **Century National Bank**, Jacksonville, Fla. Closed Sept. 20. Deposits of $15.2 million. Assumed by Barnett Banks of Florida Inc., Jacksonville.

60. **Security State Bank**, Weatherford, Okla. Closed Sept. 21. Deposits of $45.3 million. Assumed by United Community Bank, Weatherford.

61. **Orange Savings Bank**, Livingston, N.J. Acquired with FDIC assistance on Sept. 28 by Hudson City Savings Bank, Paramus, N.J. Assets of approximately $513 million.

62. **The Farmers and Merchants Bank**, Tecumseh, Okla. Closed Oct. 5. Deposits of $28 million. Assumed by Republic Bank of Tecumseh, a newly chartered subsidiary of Republic Bancshares Inc., Oklahoma City.

63. **The Rexford State Bank**, Rexford, Kan. Closed Oct. 12. Deposits of $5.3 million. Assumed by Peoples State Bank of Rexord, a newly chartered subsidiary of JEST Inc., Oakley, Kan.

64. **Oneida Bank and Trust Co.**, Oneida, Tenn. Closed Oct. 13. Deposits of $4.9 million. Assumed by the Energy Bank, Oak Ridge, Tenn.

65. **Bucklin State Bank of Bucklin**, Bucklin, Missouri. Deposits of $14 million. Assumed by United Missouri Bank of Brookfield, Brookfield, Mo.

66. **American State Bank**, Thomas, Okla. Closed Oct. 19. Deposits of $21.1 million. Assumed by the Bank of Thomas, a subsidiary of Thomas Banshares Inc., Thomas.

67. **State Bank of Boyd**, Boyd, Minn. Closed Oct. 24. Deposits of $5.9 million. Assumed by State Bank of Madison, Madison, Minn.

68. **Farmers State Bank**, Kilgore, Neb. Closed Oct. 24. Deposits of $5.3 million. Assumed by the First National Bank of Valentine, Valentine, Neb.

69. **The Bank of Cody**, Cody, Neb. Closed Oct. 24. Deposits of $9.9 million. Assumed by the Guardian State Bank, Alliance, Neb.

70. **The First National Bank of Gaylord**, Gaylord, Kan. Closed Oct. 25. Deposits of $5.9 million. Assumed by Farmers National Bank of Gaylord, a newly chartered bank.

71. **First American Banking Co.**, Pendleton, Ore. Closed Nov. 16. Deposits of $13.5 million. Assumed by Inland Empire Bank, Hermiston, Ore.

72. **The Strong City State Bank**, Strong City, Kan. Closed Nov. 29. Deposits of $4.3 million. Assumed by Chase County Bank, Strong City.

73. **Dayton Bank & Trust Co.**, Dayton, Tenn. Closed Nov. 30. Deposits of $45.7 million. Transferred to First National Bank & Trust Co., Rockwood, Tenn.

74. **Golden Spike State Bank**, Tremonton, Utah. Closed Dec. 6. Deposits of $6.8 million. Assumed by newly chartered Golden Spike State Bank, Tremonton.

75. **Farmers State Bank of Holyoke**, Holyoke, Colo. Closed Dec. 7. Deposits of $3.6 million assumed by Security National Bank, Holyoke.

76. **University Bank of Wichita**, Wichita, Kan. Closed Dec. 11. Deposits of $4.7 million assumed by Charter Bank, Wichita, a newly chartered bank.

77. **Ueling State Bank**, Ueling, Neb. Closed Dec. 18. Deposits of $3.3 million transferred to Uehling State Bank, a newly chartered state bank operating under the same name.

78. **The Farmers State Bank**, Selden, Kan. Closed Dec. 20. Deposits of $10.4 million assumed by Selden State Bank, a newly chartered bank.

79. **First Security Bank**, Sandwich, Ill. Closed Dec. 22. Deposits of $10.4 million assumed by First National Bank of Sandwich, a newly chartered bank. ■

	Bank Failures	Thrift Failures
Alabama	1	
Arkansas	2	
California	6	1
Colorado	2	
Florida	2	
Illinois	5	
Indiana	2	
Iowa	3	
Kansas	7	
Kentucky	1	
Louisiana	1	
Michigan	1	
Minnesota	4	
Mississippi	1	1
Missouri	2	
Nebraska	5	
New Jersey	1	
Oklahoma	5	
Oregon	5	
Puerto Rico	1	
South Dakota	1	
Tennessee	11	5
Texas	6	1
Utah	1	
Virginia	0	1
West Virginia	1	
Wyoming	2	

Dissidents Charge Bylaws Are Unfair

Special to the American Banker

ST. PETERSBURG, Fla. — Firing the first salvo in what promises to be a bitter war, a group of dissident shareholders in the Fortune Financial Group Inc. have asked a judge in Clearwater to remove what it considers anti-takeover provisions in the company's articles of incorporation.

The dissident group, the American Equities Group Ltd., also asked the judge to repeal two amendments passed by Fortune's management last November that make it more difficult for shareholders to introduce resolutions at the company's annual meeting.

Those amendments thwarted the dissidents' efforts to introduce proposals to remove the company's many anti-takeover provisions and to nominate its own slate of directors at the company's annual meeting later this month.

"Under Florida law, any restriction of the shareholders' ability to participate effectively at the annual meeting is illegal and unenforceable," said Gene Stearns, a Miami attorney representing the dissidents. "We are asking the court to declare [Fortune management's] actions unfair and to include our proposals on the agenda of the Jan. 28 meeting."

In October, Mr. Stearns orchestrated a proxy battle with the management of the Florida Federal Savings & Loan Association in St. Petersburg. That fight ended with an 11th-hour agreement in which representatives of both sides were awarded seats on the company's board of directors and the anti-takeover provisions dropped.

30 Days' Notice Now Required

In the Fortune case, Mr. Stearns is charging that Fortune violated shareholder rights with its decision in November to change its bylaws to require shareholders to provide written notice at least 30 days before an annual meeting of any proposal for business at the meeting.

Mr. Stearns said that his client did not find out about the changes at Fortune until earlier this month — too late for this meeting. "By the time the proxy was mailed, the nominations were closed," Mr. Stearns said. "We had been considering running a slate of candidates against the three candidates up for election."

John D. Sweger, Fortune's chairman and president, informed the investor group that notification came too late for this year's meeting.

Mr. Sweger believes the company fairly disclosed the by-law changes. He points out that on Nov. 30, Fortune issued a press release publicizing the change. It made the same disclosure that day in a filing with the Securities and Exchange Commission.

"Everything has been fairly and adequately disclosed," Mr. Sweger said. "We played by the rules and the investor group should have known about these changes. Any good lawyer would have spotted it."

But Mr. Stearns said few shareholders knew about the changes until the company sent out its proxy material last week. On Monday, he asked Florida Circuit Judge James Sanderlin to repeal the company's amended bylaws and force Fortune to put the anti-takeover provisions up for a vote.

No date has been set for a ruling. If the court rules against the dissidents, they plan to solicit proxies and urge shareholders not to cast ballots at the Jan. 28 meeting so that a quorum would not be present. The dissidents would then solicit proxies to call a special annual meeting to address its proposal to repeal the anti-takeover provisions narrowly passed at the 1984 annual meeting.

In an SEC filing late last year, American Equities, which now owns 8% of Fortune's outstanding shares, said it might consider taking control of the Clearwater-based thrift. Fortune Financial is the parent company of the Fortune Federal Savings and Loan Association. It has 27 offices on the west coast of Florida and assets of $1.5 billion. ■

Oregon First Bank Names New President and CEO

PORTLAND, Ore. — William C. "Chuck" Armstrong, 40, has been appointed president and chief executive officer of Oregon First Bank, a subsidiary of Moore Financial Group in Boise, Idaho.

Armstrong was executive vice president of the Oregon Bank, a subsidiary of Orbanco Financial Services.

Oregon First has 13 branches in the Portland area. Moore Financial purchased it 18 months ago. At the time, it was Oregon Mutual Savings Bank. ■

What's REQUIRED READING?

Significant papers and speeches by experts in the financial services industry are printed in American Banker's REQUIRED READING column because you won't want to miss what they have to say.

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